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Jannie Richardson's Sunshine Development Co. is planning to build a 632,000-square-foot mixed-use center on a 1.83 acre site adjacent to Union Station.

## Richardson sets sights on Denver skyline

Developer plans to build \$175 million commercial project near Union Station

August 10, 2007

Colorado Springs developer Jannie Richardson has purchased a 1.83 acre parcel adjacent to the Union Station complex in Denver for \$16 million and plans to build a 14-story \$175 million 632,000-square-foot commercial center on the site.

Richardson is the president of the Sunshine Development Co., which owns Pine Creek Village and the 153-acre Colorado Crossing mixed-use development in Colorado Springs

The Denver property, at 1601 Wewatta St., is near the new Union Station commuter transportation hub and is surrounded by mid-rise structures, including the new 18-story 350,000-square-foot Trammel Crow headquarters across the street, the Environmental Protection Agency's new offices and the new Gates Corp. headquarters.

The area has become a magnet for \$2 billion in private



**Becky  
Hurley**

investment, said Marilee Utter, president of Citiventure Inc., a planning and consulting firm, and immediate past president of the Colorado chapter of the Urban Land Institute.



“There’s a lot of buzz in the downtown market since she (Richardson) announced her plans,” Utter said. “Rents in the LoDo historic district and the Central Platte Valley (from Union Station West to the Platte River) are running \$8 to \$10 per-square-foot more than those in the Denver Tech Center.”



Jannie Richardson’s new building (site marked in red) will be north of Union Station at 16th and Wewatta streets.

## Construction benefits

The site also is part of The Commons, a redeveloped Central Platte Valley neighborhood to the north and west of Union Station. That means the Sunshine building will benefit from two key factors not often found in redeveloped districts.

The Commons does not fall under the same historic guidelines as the nearby Lower Downtown Historic District (LoDo), allowing an investor greater flexibility in building design and land use. And Sunshine’s location near a regional transportation hub that will serve 100,000 commuters daily by its completion in 2017 means it offers an attractive destination for businesses.

Utter, who worked on the original LoDo community design plan, said that Richardson’s project is well-timed and consistent with the Union Station Community Development organization’s vision for the Central Platte Valley and LoDo historic district.

“We still have plenty of room for public-private partnership or investment surrounding Union Station — and may be creating the best completely new transit development in the country,” she said.

And the trend has been away from publicly funded projects.

“I’ve definitely seen a shift toward private investment in LoDo in the last 10 to 15 years,” said Ellen Ittelson, community planning and development senior city planner. “Now Union Station, like the Capitol, the (University of Colorado) Auraria campus, the city-county complex and performing arts center district and the new Arapahoe Square-ballpark neighborhoods will anchor our Downtown Area Plan.”

## Mixed use

The mixed-use development will include about 450,000 square feet of office space, 60,000 to 70,000 square feet of retail and restaurants and up to 110,000 square feet for a boutique hotel.

“We will be surrounded by Class A buildings and are next door to the new EPA headquarters,” Richardson said. “They received LEED (Leadership in Energy and Environmental Design) silver certification.”

Sunshine's project will be designed to surpass criteria required for a "gold" designation.

There has already been tenant interest in the Sunshine building, including a company that could potentially lease as much as 400,000 square feet.

"Whether they take a majority of the building or not, I will move ahead on construction and pre-leasing," Richardson said, adding that she is talking with two five-star restaurants that cater to Class A clients.

That commitment has impressed Utter and other Union Station stakeholders.

"She's developing an identity building at a gateway site," Utter said. "It couldn't be better located. The strength of that site and her commitment to quality will make her a real competitor."

Construction is expected to take 18 to 24 months once the permitting process is complete, which could be as early as 2009.

Richardson's investment success in states like California, Arizona and South Carolina has enabled her to venture into the fast-moving Denver market, and her financial independence makes her a standout.

"Jannie is in a wonderful position. She's not dependent on getting the building pre-leased to keep outside lenders or partners happy before breaking ground," Utter said, noting that few developers are able to self-fund a project of such grand scale.

## Sense of responsibility

Richardson admits she feels a tremendous responsibility to meet and exceed all expectations.

"We will be the 'gateway' building to The Commons and to commercial development surrounding the new Union Station complex," she said. "I want to create a building that is so wonderfully-designed and so well-located that tenants want to be there."

But once the Sunshine building is complete and leased, the Pikes Peak region entrepreneur who once owned and managed a site excavation company hopes to bring her talents and resources closer to home to support development at Colorado Crossing and other local projects.

"In California or big cities like Denver, things move very fast," Richardson said. "While it might take seven to 10 years to make Colorado Crossing a reality, I can invest my money in Denver and see a large return in a fairly short time. My goal is to then bring the money back to Colorado Springs."

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